



## **REPORT TO SHAREHOLDERS**

Third quarter

Nine-month period ended November 30, 2022



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Third quarter ended November 30, 2022































**UNAUDITED CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

For the three-month and nine-month periods ended November 30, 2022





























## 10 Adjustments to reconcile net income (loss) to cash provided (used) by operating activities

	Three-months period ended		Nine-month periods ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
<i>(thousands)</i>	\$	\$	\$	\$
Depreciation of property, plant and equipment	2,086	2,382	6,270	7,190
Amortization of intangible assets	540	556	1,664	1,565
Deferred income taxes	(1,042)	1,428	209	1,938
Loss (gain) on disposal of property, plant and equipment	12	135	278	(41)
Net change in long-term provisions and customer deposits	(3,993)	-	(5,566)	-
Net change in derivative assets and liabilities	368	162	(47)	(10)
Net change in other liabilities	471	255	(49)	333
	<b>(1,558)</b>	<b>4,918</b>	<b>2,759</b>	<b>10,975</b>

## 11 Changes in non-cash working capital items

	Three-months period ended		Nine-month periods ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
<i>(thousands)</i>	\$	\$	\$	\$
Accounts receivable	(3,483)	11,677	(4,087)	18,865
Inventories	1,762	4,681	(2,138)	(33,807)
Income taxes recoverable	(1,753)	317	(4,443)	506
Deposits and prepaid expenses	(1,145)	699	(776)	(775)
Accounts payable and accrued liabilities	8,324	(7,263)	1,901	5,078
Income taxes payable	(192)	891	(1,979)	595
Customer deposits	(7,597)	(8,808)	1,910	10,145
Provisions	(501)	(3,706)	(2,871)	(5,378)
	<b>(4,585)</b>	<b>(1,512)</b>	<b>(12,483)</b>	<b>(4,771)</b>

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